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CENTRAL BOARD OF DIRECT TAXES NOTIFICATION INCOME-TAX

New Delhi, the 4th February 1964

S.O. 511.—In exercise of the powers conferred by section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely—

1. These Rules may be called the Income-tax (Second Amendment) Rules, 1964.
2. In rule 3 of the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), in sub-clause (ii) of clause (c), in the statement in the form of a table,—
 - (1) for the figures "60" and "125" against item 1, the figures "150" and "250" shall, respectively, be substituted;
 - (2) for the figures "25" and "50" against item 2, the figures "60" and "100" shall, respectively, be substituted.
3. In rule 69 of the principal rules, in sub-rule (2), for clause (ii), the following clause shall be substituted, namely:—

"(ii) The employee shall have completed twenty-three years of service or is due to retire within the next ten years."
4. In the principal rules, after rule 117, the following rule shall be inserted, namely:—

"117A. *Reduction or waiver of interest payable under section 139.*—The Income-tax Officer may reduce or waive the interest payable under section 139 in the cases and in the circumstances mentioned below, namely:—

 - (i) where the return of income is furnished by a person who has been treated under section 163 as an agent of a non-resident and is assessed in respect of the latter's income;
 - (ii) where the return of income is furnished by an assessee whose only source of income during the relevant previous year is a share in the income of an unregistered firm which has been assessed on its total income in respect of that previous year under clause (b) of section 183;
 - (iii) where the return of income of a deceased individual is furnished by his legal representative and the legal representative satisfies the

Income-tax Officer that he had sufficient cause for not furnishing such return within time;

- (iv) where the return of income has been furnished in pursuance of a notice issued under section 148;
- (v) any case in which the assessee produces evidence to the satisfaction of the Income-tax Officer that he was prevented by sufficient cause from furnishing the return within time:

Provided that the previous approval of the Inspecting Assistant Commissioner has been obtained where the amount of interest reduced or waived, as the case may be, under clause (iv) or clause (v) exceeds one thousand rupees."

5. In Part I of Appendix I to the principal rules, in the statement of rates at which depreciation is admissible, under the heading "III. Machinery and Plant" and sub-heading (ii)—

- (1) in group C, after item (7) and the entry relating thereto, the following item shall be inserted, namely:—
 "(7A) Cork manufacturing works .. 8";
- (2) in group D, after item (2) and the entry relating thereto, the following item shall be inserted, namely:—
 "(3) Dairies .. 10".

6. In Appendix II to the principal rules,—

- (1) in Form No. 7,—

- (i) after paragraph 7, the following paragraph shall be inserted, namely:—

"8. The penalty payable by you has been imposed by the Inspecting Assistant Commissioner of Income-tax,.....under section 271(1)(ii) read with section 274(2) of the Income-tax Act, 1961. If you intend to appeal against the penalty, you may present an appeal under Part B of Chapter XX of the said Act to the Income-tax Appellate Tribunal,.....within sixty days of the receipt of the order imposing the penalty, in the form prescribed under section 253(6) of the said Act duly stamped and verified as laid down in that form.";

- (ii) for the existing foot-note, the following foot-note shall be substituted, namely,—

"Note.—(1) If you wish to pay the amount by cheque, the cheque should be drawn in favour of the Treasury Officer/Sub-Treasury Officer/Agent, State Bank of India/Reserve Bank of India;

(2) Delete inappropriate paragraphs and words.";

- (2) in Form No. 8—

- (a) in the tabular statement having 9 columns, in columns 1 and 2, for the entries "Section 45—Capital Gains—

Immovable property	..	..	..	170
Machinery and plant	..	..	..	180
Others	..	..	..	190",

the following shall be substituted, namely:—

"Section 45—Capital Gains—

- (i) relating to a short-term capital asset:

Immovable property	..	..	..	170
Machinery and Plant	..	..	..	180
Others	..	..	..	190;

- (ii) relating to a capital asset other than a short-term capital asset:

Immovable property	..	..	..	171
Machinery and Plant	..	..	..	181
Others	..	..	..	191";

(b) in the tabular statement containing 5 columns—

(i) in column 1, in the portion relating to "(A) TOTAL GROSS TAX", for the words "Tax on Capital Gains.....", the following words shall be substituted, namely:—

"Tax on Capital Gains—

(i) relating to a short-term capital asset.....

(ii) relating to an asset other than a short-term capital asset....";

(ii) in column 1, in the portion relating to "Sums included in total income in respect of which income-tax, super-tax and/or surcharge is not payable or in respect of which rebate of tax is admissible"—

(a) for item (f), the following item shall be substituted, namely:—

"(f) Donations to charitable institutions or funds or to the National Defence Fund";

(b) after item (j), the following item shall be inserted, namely:—

"(k) Sums deposited in a Ten-year account or a Fifteen-year account under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959";

(iii) in column 1, the portion relating to "D.I.T. and other reliefs" after the entry "Rebate on super-tax at the rate of———nP. per Rupee of the total amount", the following entry shall be inserted, namely:—

"Deduction from tax under section 141A(1)",

(iv) in column 1, after the entry "Interest payable by assessee—Sec. 139 Rs.....", the following entry shall be inserted, namely:—

"Interest payable by assessee—Sec. 141A/220 Rs.....";

(3) in Form No. 10—

(i) in paragraph 2, for the words "one month", the words "four months" shall be substituted;

(ii) in paragraph 3, for the figures, letters and words "30th day of April each year", the words "expiry of four months commencing from the end of each relevant previous year or before the thirtieth day of April immediately following such previous year, whichever is later" shall be substituted;

(4) in the Enclosure to Form No. 28,—

(a) for the entry "Total income determined in respect of the latest completed regular assessment being that for the year 19———19——— as reduced by the amount of capital gains included therein, if any.", the following entry shall be substituted, namely:—

"total income determined in respect of the latest completed regular/provisional assessment being that for the year 19———19——— as reduced by the amount of capital gains included therein, if any";

(b) after the existing foot-note, the following foot-note shall be added, namely:—

"†Delete inappropriate words".

[No. 8/F. No. 3(34)-63/TPL.]

HARIHAR LAL, Secy.,

